

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 8/31/2005**

	As of <u>8-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 146,476	140,908
INTERNATIONAL EQUITIES	42,756	40,370
DOMESTIC FIXED INCOME	202,310	198,212
INVESTED CASH (NOTE 1)	<u>20,279</u>	<u>23,191</u>
 TOTAL INVESTMENTS	 411,821	 402,681
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>645</u>	<u>851</u>
 TOTAL ASSETS	 <u>\$ 412,466</u>	 <u>403,532</u>
LIABILITIES:		
ACCOUNTS PAYABLE	279	523
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	403,009	325,508
CASH IN DURING YEAR (NOTE 2)	0	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>9,178</u>	<u>27,501</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>412,187</u>	 <u>403,009</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>412,466</u>	 <u>403,532</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 8/31/2005**

	Month Ended <u>8-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,151	\$ 2,118
SECURITIES LENDING INCOME	<u>222</u>	<u>419</u>
	1,373	2,537
 GAIN ON SALE OF INVESTMENTS	 3,189	 6,791
LOSS ON SALE OF INVESTMENTS	<u>3,223</u>	<u>5,220</u>
 NET GAINS (LOSSES) INVESTMENTS	 (34)	 1,571
 INVESTMENT EXPENSES	 264	 278
SECURITIES LENDING EXPENSES	<u>210</u>	<u>391</u>
 NET INVESTMENT INCOME	 865	 3,439
 NET APPREC (DEPREC) MARKET VALUE	 1,433	 5,706
MISCELLANEOUS INCOME/(EXPENSE)	<u>13</u>	<u>33</u>
 TOTAL INVESTMENT INCOME	 <u>2,311</u>	 <u>9,178</u>
 NET INCREASE (DECREASE)	 <u>\$ 2,311</u>	 <u>\$ 9,178</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
August 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.